

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

RECEIVED

APR 12 2013

PSC SC  
MAIL/DMS

DOCKET  
NUMBER: 2001 - 410

SC PUBLIC SERVICE  
COMMISSION

2013 APR 12 AM 10:10

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(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)

NATURE OF ACTION (Check all that apply)

☐ Electric

☐ Affidavit

☐ Letter

☐ Request

☐ Electric/Gas

☐ Agreement

☐ Memorandum

☐ Request for Certification

☐ Electric/Telecommunications

☐ Answer

☐ Motion

☐ Request for Investigation

☐ Electric/Water

☐ Appellate Review

☐ Objection

☐ Resale Agreement

☐ Electric/Water/Telecom.

☐ Application

☐ Petition

☐ Resale Amendment

☐ Electric/Water/Sewer

☐ Brief

☐ Petition for Reconsideration

☐ Reservation Letter

☒ Gas

☐ Certificate

☐ Petition for Rulemaking

☐ Response

☐ Railroad

☐ Comments

☐ Petition for Rule to Show Cause

☐ Response to Discovery

☐ Sewer

☐ Complaint

☐ Petition to Intervene

☐ Return to Petition

☐ Telecommunications

☐ Consent Order

☐ Petition to Intervene Out of Time

☐ Stipulation

☐ Transportation

☐ Discovery

☐ Prefiled Testimony

☐ Subpoena

☐ Water

☐ Exhibit

☐ Promotion

☐ Tariff

☐ Water/Sewer

☐ Expedited Consideration

☐ Proposed Order

☐ Other:

☐ Administrative Matter

☐ Interconnection Agreement

☐ Protest

☐ Other:

☐ Interconnection Amendment

☐ Publisher's Affidavit

☐ Late-Filed Exhibit

☒ Report

Print Form

Reset Form

242856



Piedmont  
Natural Gas

PUBLIC SERVICE  
COMMISSION

APR 12 AM 10:10

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April 11, 2013

Ms. Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29210

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APR 12 2013

**PSC SC  
MAIL / DMS**

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end January 31, 2013.

If you have any questions, please feel free to contact me.

Sincerely,

Jenny Furr  
Manager-Regulatory Reporting  
704-731-4560  
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company  
Deferred Acct.-Hedging Program  
Acct #19101 (X2068)

<u>SC</u>	<u>November-12</u>	<u>December-12</u>	<u>January-13</u>	
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	
<b>Expenditures: OTC</b>				
Purchase of Financial Instr.				
Option Premium	-	-	-	(7)
Margin Requirement				
<b>Receipts: OTC</b>				
Proceeds from positions	-	-	-	(8)
<b>Expenditures: NYMEX</b>				
Purchase of Financial Instr.				
Option Premium	31,400.00	26,060.00	26,290.00	(1)
Fees	294.50	248.00	263.50	(2)
Margin Requirement	-	-	-	(3)
Service Fee	790.50	1,581.00	-	
Other				
<b>Receipts: NYMEX</b>				
Proceeds from positions	-	-	-	(4)
Fees	-	-	-	(5)
Interest from brokerage acct.				(6)
<b>Other</b>	13.60	13.60	14.40	
Balance before interest	32,498.60	27,902.60	26,567.90	
Return calculated	-	-	-	
Balance due (customer)/company	32,498.60	27,902.60	26,567.90	
Transfer to 25304 Deferred Acct	(32,498.60)	(27,902.60)	(26,567.90)	
Balance due after transfer	0.00	0.00	0.00	
G/L Balance	0.00	0.00	0.00	
GL Bal. less Balance due / Difference	-	-	-	
Interest Calculation:				
Avg. Balance for the month	\$ 16,249.30	\$ 13,951.30	\$ 13,283.95	
Return rate for the month	0.0000%	0.0000%	0.0000%	
	\$ -	\$ -	\$ -	
	-	-	-	
Annual allowed return rate	0.0000%	0.0000%	0.0000%	

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COMMISSION

Piedmont Natural Gas  
Reconciliation of ADM statement to SC Hedging Activity and Recon  
January 2013

	7	A
	10	A
	-	A
	17	Σ of A's
	15.50	Commission and Fees rate
(2)	263.50	Total Commission and Fees (Expenditures)

	10,398.50	B
	16,155.00	B
	-	B
	26,553.50	Σ of B's
(2)	263.50	Less: Fees (Expenditures)
(1)	26,290.00	Option Premium

Activity in Account	
Debits (D)	Credits (C)
10,398.50	-
16,155.00	-
-	10,398.50
-	16,155.00
-	-
Σ of D's	Σ of C's
26,553.50	26,553.50

	26,553.50	Σ of C's
	(26,553.50)	Σ of D's
(3)	-	P&L and Cash Activity per ADM statement
		Reverse ADM accrued previous month
		ADM accrual in current month
	-	P&L and Cash Activity

	E	
	E	
	-	Σ of E's
	15.50	Commission and Fees rate
(5)	-	Total Fees (Receipts)

(4)	-	Proceeds from positions (Receipts)
(5)	-	Total Fees (Receipts)
	-	Futures P&L per ADM statement

(6)	-	Interest from ADM
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ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: JAN 31, 2013  
ACCOUNT NUMBER: 121 X2068  
SALESMAN NUMBER: 121 X121  
INTRODUCED BY: RBC-WEALTH-MANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

\* \* \* \* \* YOUR ACTIVITY THIS MONTH \* \* \* \* \*

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
1/02/3	7		CALL OCT 13 NYM NAT GAS E 4400	C	NET PREM	US	10,398.50	
1/03/3	10		CALL JAN 14 NYM NAT GAS E 4950	C	NET PREM	US	16,155.00	
1/03/3			WIRE TRANSFER REC		WIREREC	US		10,398.50
			WIRE TRANSFER RECEIVED					
1/04/3			WIRE TRANSFER REC		WIREREC	US		16,155.00
			WIRE TRANSFER RECEIVED					
1/29/3	14		CALL FEB 13 NYM NAT GAS E 4250	C	EXPIRE	US		.00
1/29/3	43		CALL FEB 13 NYM NAT GAS E 4500	C	EXPIRE	US		.00
1/29/3	15		CALL FEB 13 NYM NAT GAS E 4550	C	EXPIRE	US		.00

\* \* \* \* \* POSITIONS IN YOUR ACCOUNT \* \* \* \* \*

10/03/2	11		CALL MAR 13 NYM NAT GAS E 4300	C	.1520	US		143.00
	11*		OPTION MARKET VALUE		.0013			143.00*
			EXPIRE 2/25/13					
			AVERAGE LONG:		.15200			
			LAST TRADE DATE:		2/25/13			
5/31/2	30		CALL JUN 13 NYM NAT GAS E 4350	C	.1410	US		10,950.00
	30*		OPTION MARKET VALUE		.0365			10,950.00*
			EXPIRE 5/28/13					
			AVERAGE LONG:		.14100			
			LAST TRADE DATE:		5/28/13			
3/06/2	12		CALL MAR 13 NYM NAT GAS E 4400	C	.1360	US		108.00
	12*		OPTION MARKET VALUE		.0009			108.00*
			EXPIRE 2/25/13					
			AVERAGE LONG:		.13600			
			LAST TRADE DATE:		2/25/13			
1/02/3	7		CALL OCT 13 NYM NAT GAS E 4400	C	.1470	US		8,715.00
	7*		OPTION MARKET VALUE		.1245			8,715.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.14700			
			LAST TRADE DATE:		9/25/13			
2/29/2	34		CALL MAR 13 NYM NAT GAS E 4450	C	.1350	US		272.00
	34*		OPTION MARKET VALUE		.0008			272.00*
			EXPIRE 2/25/13					
			AVERAGE LONG:		.13500			
			LAST TRADE DATE:		2/25/13			
4/02/2	72		CALL APR 13 NYM NAT GAS E 4500	C	.1350	US		2,016.00
	72*		OPTION MARKET VALUE		.0028			2,016.00*
			EXPIRE 3/25/13					
			AVERAGE LONG:		.13500			
			LAST TRADE DATE:		3/25/13			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETURN TO: ADM RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



## ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: JAN 31, 2013

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
4/30/2	55		CALL MAY 13 NYM NAT GAS E 4500	C	.1250	US		5,775.00
	55*		OPTION MARKET VALUE		.0105			5,775.00*
			EXPIRE 4/25/13					
			AVERAGE LONG:		.12500			
			LAST TRADE DATE:		4/25/13			
8/06/2	7		CALL AUG 13 NYM NAT GAS E 4650	C	.1450	US		3,332.00
	7*		OPTION MARKET VALUE		.0476			3,332.00*
			EXPIRE 7/26/13					
			AVERAGE LONG:		.14500			
			LAST TRADE DATE:		7/26/13			
12/03/2	6		CALL OCT 13 NYM NAT GAS E 4650	C	.1510	US		5,064.00
	6*		OPTION MARKET VALUE		.0844			5,064.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.15100			
			LAST TRADE DATE:		9/25/13			
8/06/2	13		CALL AUG 13 NYM NAT GAS E 4700	C	.1420	US		5,616.00
	13*		OPTION MARKET VALUE		.0432			5,616.00*
			EXPIRE 7/26/13					
			AVERAGE LONG:		.14200			
			LAST TRADE DATE:		7/26/13			
8/31/2	18		CALL SEP 13 NYM NAT GAS E 4700	C	.1380	US		10,512.00
	18*		OPTION MARKET VALUE		.0584			10,512.00*
			EXPIRE 8/27/13					
			AVERAGE LONG:		.13800			
			LAST TRADE DATE:		8/27/13			
7/02/2	30		CALL JUL 13 NYM NAT GAS E 4750	C	.1410	US		7,560.00
	30*		OPTION MARKET VALUE		.0252			7,560.00*
			EXPIRE 6/25/13					
			AVERAGE LONG:		.14100			
			LAST TRADE DATE:		6/25/13			
1/03/3	10		CALL JAN 14 NYM NAT GAS E 4950	C	.1600	US		14,180.00
	10*		OPTION MARKET VALUE		.1418			14,180.00*
			EXPIRE 12/26/13					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		12/26/13			
11/02/2	10		CALL NOV 13 NYM NAT GAS E 5000	C	.1700	US		6,890.00
	10*		OPTION MARKET VALUE		.0689			6,890.00*
			EXPIRE 10/28/13					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		10/28/13			

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CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

SEE ALSO FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

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ADM INVESTOR SERVICES, INC.

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MONTHLY COMMODITY STATEMENT

PAGE 3

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1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
12/03/2	10		CALL DEC 13 NYM NAT GAS E 5000	C	.1700	US		10,060.00
	10*		OPTION MARKET VALUE		.1006			10,060.00*
			EXPIRE 11/25/13					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		11/25/13			
11/02/2	9		CALL NOV 13 NYM NAT GAS E 5050	C	.1600	US		5,742.00
	9*		OPTION MARKET VALUE		.0638			5,742.00*
			EXPIRE 10/28/13					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		10/28/13			
10/01/2	7		CALL OCT 13 NYM NAT GAS E 5150	C	.1550	US		2,583.00
	7*		OPTION MARKET VALUE		.0369			2,583.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.15500			
			LAST TRADE DATE:		9/25/13			
			*** SEG USD ***					
			1. BEGINNING ACCT BALANCE					.00
			2. P&L AND CASH ACTIVITY					.00
			3. ENDING ACCT BALANCE					.00
			5. NET OPTION PREMIUM					26,553.50-
			8. OPTIONS MARKET VALUE					99,518.00
			9. ACCT VALUE AT MARKET					99,518.00
			11. CONVERTED ACCT VALUE US					99,518.00
			*** CURRENT MONTH ***					
			*** YEAR-TO-DATE ***					
OPTION PREMIUM		US	26,553.50-				26,553.50-	

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IF ANY FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

COULD SYMBOLS ARE EXPLAINED ON REVERSE SIDE

**Open Positions - South Carolina**  
**Report as of 1/31/2013 Close**

Period	Tool	Counterparty	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value
Mar-13	Call	NYMEX	2/29/2012	340,000	\$4.45	\$0.1350	\$45,900	02/25/2013 E	\$0.0008	\$272	(\$45,628)
Mar-13	Call	NYMEX	3/6/2012	120,000	\$4.40	\$0.1360	\$16,320	02/25/2013 E	\$0.0009	\$108	(\$16,212)
Mar-13	Call	NYMEX	10/3/2012	110,000	\$4.30	\$0.1520	\$16,720	02/25/2013 E	\$0.0013	\$143	(\$16,577)
Apr-13	Call	NYMEX	4/2/2012	720,000	\$4.50	\$0.1350	\$97,200	03/25/2013 E	\$0.0028	\$2,016	(\$95,184)
May-13	Call	NYMEX	4/30/2012	550,000	\$4.50	\$0.1250	\$68,750	04/25/2013 E	\$0.0105	\$5,775	(\$62,975)
Jun-13	Call	NYMEX	5/31/2012	300,000	\$4.35	\$0.1410	\$42,300	05/28/2013 E	\$0.0365	\$10,950	(\$31,350)
Jul-13	Call	NYMEX	7/2/2012	300,000	\$4.75	\$0.1410	\$42,300	06/25/2013 E	\$0.0252	\$7,560	(\$34,740)
Aug-13	Call	NYMEX	8/3/2012	130,000	\$4.70	\$0.1420	\$18,460	07/26/2013 E	\$0.0432	\$5,616	(\$12,844)
Aug-13	Call	NYMEX	8/6/2012	70,000	\$4.65	\$0.1450	\$10,150	07/26/2013 E	\$0.0476	\$3,332	(\$6,818)
Sep-13	Call	NYMEX	8/31/2012	180,000	\$4.70	\$0.1380	\$24,840	08/27/2013 E	\$0.0584	\$10,512	(\$14,328)
Oct-13	Call	NYMEX	10/1/2012	70,000	\$5.15	\$0.1550	\$10,850	09/25/2013 E	\$0.0369	\$2,583	(\$8,267)
Oct-13	Call	NYMEX	12/3/2012	60,000	\$4.65	\$0.1510	\$9,060	09/25/2013 E	\$0.0844	\$5,064	(\$3,996)
Oct-13	Call	NYMEX	1/2/2013	70,000	\$4.40	\$0.1470	\$10,290	09/25/2013 E	\$0.1245	\$8,715	(\$1,575)
Nov-13	Call	NYMEX	11/2/2012	100,000	\$5.00	\$0.1700	\$17,000	10/28/2013 E	\$0.0689	\$6,890	(\$10,110)
Nov-13	Call	NYMEX	11/2/2012	90,000	\$5.05	\$0.1600	\$14,400	10/28/2013 E	\$0.0638	\$5,742	(\$8,658)
Dec-13	Call	NYMEX	12/3/2012	100,000	\$5.00	\$0.1700	\$17,000	11/25/2013 E	\$0.1006	\$10,060	(\$6,940)
Jan-14	Call	NYMEX	1/3/2013	100,000	\$4.95	\$0.1600	\$16,000	12/26/2013 E	\$0.1418	\$14,180	(\$1,820)
SUMMARY:				3,410,000			\$477,540			\$99,518	(\$378,022)



South Carolina			
Report as of 1/31/2013 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/April-2012 Review	\$1,339,250	\$0	(\$1,339,250)
Closed Positions - May-2012/February-2013 Review	\$791,810	\$0	(\$791,810)
Total Closed Positions Review Periods	\$23,025,685	(\$14,353,790)	(\$37,379,475)
Open Positions Total	\$477,540	\$99,518	(\$378,022)
Closed/Open Position TOTALS	\$23,503,225	(\$14,254,272)	(\$37,757,497)

**South Carolina May-2012/February-2013 Review**  
Report as of 1/31/2013 Close

Period	Tool	Counterparty	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.000	\$0	(\$20,020)	\$170.50
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.000	\$0	(\$21,960)	\$186.00
May-12	Call	NYMEX	8/8/2011	110,000	\$5.15	\$0.1700	\$18,700	04/25/2012 E	\$0.000	\$0	(\$18,700)	\$170.50
May-12	Call	NYMEX	8/25/2011	120,000	\$5.00	\$0.1650	\$19,800	04/25/2012 E	\$0.000	\$0	(\$19,800)	\$186.00
May-12	Call	NYMEX	10/25/2011	110,000	\$4.55	\$0.1550	\$17,050	04/25/2012 E	\$0.000	\$0	(\$17,050)	\$170.50
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.000	\$0	(\$13,580)	\$108.50
Jun-12	Call	NYMEX	8/8/2011	70,000	\$5.20	\$0.1800	\$12,600	05/25/2012 E	\$0.000	\$0	(\$12,600)	\$108.50
Jun-12	Call	NYMEX	8/23/2011	80,000	\$5.10	\$0.1750	\$14,000	05/25/2012 E	\$0.000	\$0	(\$14,000)	\$124.00
Jun-12	Call	NYMEX	9/26/2011	70,000	\$4.95	\$0.1630	\$11,410	05/25/2012 E	\$0.000	\$0	(\$11,410)	\$108.50
Jun-12	Call	NYMEX	11/9/2011	70,000	\$4.50	\$0.1425	\$9,975	05/25/2012 E	\$0.000	\$0	(\$9,975)	\$108.50
Jul-12	Call	NYMEX	7/12/2011	80,000	\$5.75	\$0.1850	\$14,800	06/26/2012 E	\$0.000	\$0	(\$14,800)	\$124.00
Jul-12	Call	NYMEX	8/10/2011	70,000	\$5.45	\$0.1750	\$12,250	06/26/2012 E	\$0.000	\$0	(\$12,250)	\$108.50
Jul-12	Call	NYMEX	8/25/2011	80,000	\$5.20	\$0.1750	\$14,000	06/26/2012 E	\$0.000	\$0	(\$14,000)	\$124.00
Jul-12	Call	NYMEX	10/14/2011	70,000	\$5.00	\$0.1650	\$11,550	06/26/2012 E	\$0.000	\$0	(\$11,550)	\$108.50
Jul-12	Call	NYMEX	11/9/2011	80,000	\$4.70	\$0.1400	\$11,200	06/26/2012 E	\$0.000	\$0	(\$11,200)	\$124.00
Aug-12	Call	NYMEX	7/29/2011	70,000	\$5.55	\$0.1860	\$13,020	07/26/2012 E	\$0.000	\$0	(\$13,020)	\$108.50
Aug-12	Call	NYMEX	8/8/2011	60,000	\$5.45	\$0.1780	\$10,680	07/26/2012 E	\$0.000	\$0	(\$10,680)	\$93.00
Aug-12	Call	NYMEX	9/26/2011	70,000	\$5.20	\$0.1730	\$12,110	07/26/2012 E	\$0.000	\$0	(\$12,110)	\$108.50
Aug-12	Call	NYMEX	10/14/2011	60,000	\$5.15	\$0.1650	\$9,900	07/26/2012 E	\$0.000	\$0	(\$9,900)	\$93.00
Aug-12	Call	NYMEX	11/9/2011	70,000	\$4.80	\$0.1460	\$10,220	07/26/2012 E	\$0.000	\$0	(\$10,220)	\$108.50
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.000	\$0	(\$11,900)	\$108.50
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.000	\$0	(\$11,900)	\$108.50
Sep-12	Call	NYMEX	9/26/2011	60,000	\$5.35	\$0.1700	\$10,200	08/28/2012 E	\$0.000	\$0	(\$10,200)	\$93.00
Sep-12	Call	NYMEX	10/14/2011	70,000	\$5.35	\$0.1650	\$11,550	08/28/2012 E	\$0.000	\$0	(\$11,550)	\$108.50
Sep-12	Call	NYMEX	11/9/2011	70,000	\$4.90	\$0.1540	\$10,780	08/28/2012 E	\$0.000	\$0	(\$10,780)	\$108.50
Oct-12	Call	NYMEX	10/6/2011	210,000	\$5.40	\$0.1680	\$35,280	09/25/2012 E	\$0.000	\$0	(\$35,280)	\$325.50
Oct-12	Call	NYMEX	10/17/2011	70,000	\$5.50	\$0.1700	\$11,900	09/25/2012 E	\$0.000	\$0	(\$11,900)	\$108.50
Oct-12	Call	NYMEX	11/11/2011	70,000	\$5.00	\$0.1525	\$10,675	09/25/2012 E	\$0.000	\$0	(\$10,675)	\$108.50
Nov-12	Call	NYMEX	11/2/2011	400,000	\$5.50	\$0.1600	\$64,000	10/26/2012 E	\$0.000	\$0	(\$64,000)	\$620.00
Nov-12	Call	NYMEX	11/18/2011	100,000	\$5.10	\$0.1590	\$15,900	10/26/2012 E	\$0.000	\$0	(\$15,900)	\$155.00
Dec-12	Call	NYMEX	12/1/2011	350,000	\$5.10	\$0.2220	\$77,700	11/27/2012 E	\$0.000	\$0	(\$77,700)	\$542.50
Dec-12	Call	NYMEX	12/13/2011	120,000	\$5.00	\$0.1500	\$18,000	11/27/2012 E	\$0.000	\$0	(\$18,000)	\$186.00
Dec-12	Call	NYMEX	1/17/2012	120,000	\$4.40	\$0.1410	\$16,920	11/27/2012 E	\$0.000	\$0	(\$16,920)	\$186.00
Jan-13	Call	NYMEX	1/3/2012	120,000	\$4.90	\$0.1540	\$18,480	12/26/2012 E	\$0.000	\$0	(\$18,480)	\$186.00
Jan-13	Call	NYMEX	1/3/2012	360,000	\$4.80	\$0.1700	\$61,200	12/26/2012 E	\$0.000	\$0	(\$61,200)	\$558.00
Jan-13	Call	NYMEX	1/18/2012	120,000	\$4.65	\$0.1375	\$16,500	12/26/2012 E	\$0.000	\$0	(\$16,500)	\$186.00
Feb-13	Call	NYMEX	1/31/2012	430,000	\$4.50	\$0.1575	\$67,725	01/28/2013 E	\$0.000	\$0	(\$67,725)	\$666.50
Feb-13	Call	NYMEX	2/1/2012	150,000	\$4.55	\$0.1425	\$21,375	01/28/2013 E	\$0.000	\$0	(\$21,375)	\$232.50
Feb-13	Call	NYMEX	10/3/2012	140,000	\$4.25	\$0.1500	\$21,000	01/28/2013 E	\$0.000	\$0	(\$21,000)	\$217.00
SUMMARY:				4,740,000			\$791,810			\$0	(\$791,810)	\$7,347.00